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/// COVER PICTURES

Falklands Islands

Seldom does one see Falkland Island banknotes of earlier design than the George VI issues which were followed by similar designed Elizabeth II notes. One of the very early 20th century notes is pictured. Collectors may be surprised to find that paper money first circulated in the Falkland Islands in 1844. The Governor wrote: "The notes are of the most primitive character, written by hand at some trouble; they are signed by myself."

Bahamas

Pictured is a proof in brown colour for the first £1 note of the Bahamas issued in 1888 when the Bank of Nassau was incorporated with power to issue notes for denominations of 5s. and upwards. The extreme rarity of the notes can be judged from the fact that in 1891 there was £5000 in paper notes in circulation. In conjunction with the circulating coin at that time it meant a mere 8s. per head of population in coins and banknotes. The Bahamas had been a famous pirate stronghold and many notes bear the legend: *Expulsis Piratis, restituta commercia*.

**I.B.N.S.
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FROM THE PRESIDENT

A few days ago, the minister of my church said that he wondered if the congregation weren't tired of hearing essentially the same sermon on Sunday presented in a multitude of ways. I'll spare you the theology, but the comparison is valid. For years you've read the same plea on these pages, and now in the I.B.N.S. Newsletter. Each president, each editor says the same thing. There are well over 1,000 members in I.B.N.S. who presumably read these pages.

The real question is who among you want I.B.N.S. to flourish, even to survive, strongly enough to do something about it. Apparently most, nearly all in fact, are quite satisfied to benefit from the work and authorship of others. Harsh words? Perhaps, but they need not apply to you. Dr. James asked for help. I'm following right behind him! Do you remember the wartime recruiting posters with a stern face and a pointing finger? The caption was **YOUR COUNTRY NEEDS YOU**. Well, I.B.N.S. has to have you. Like my minister, your administration must continue to make the point endlessly unless human nature changes. Why don't you volunteer now?

In case you think there is pessimism rampant, it must be reported that I.B.N.S. should have a successful future. With the enormous distances and communication problems, every effort is being made to make you aware of I.B.N.S. and its programmes. The idea of a Newsletter was proposed to the board with near unanimous approval. The only reservation was concern over a second publication detracting from the quality of this Journal. Quite the contrary is true. The Journal free of society news can use the released pages for more of the high quality numismatic content we've come to expect.

Since this is my first opportunity as your president to speak out, let me say that it is a privilege to serve you and the society. Please write me your own concerns. If there is something we should be doing and aren't, shouldn't be doing and are, if you are displeased with I.B.N.S., let me know about it. The most persistent problem is one of coordinating and maintaining a printing and mailing schedule for the Journal, for the auction activities and now for the Newsletter. Please be patient on this one for a while longer.

William E. Benson, President.

—AND THE EDITOR

Because of extreme pressure of work Dr. D. C. O. James, M.D., has had to relinquish the post of Editor. I am sure all members of the society will extend their hearty thanks for the excellent work he performed as editor. As the newly appointed editor I can but echo the words of the President above and point out that the journal is here to serve you. Any suggestions you have for improvement of the magazine will be carefully considered by the committee.

Colin Narbeth.

OTTOMAN BANKNOTES

By Samuel Lachman, Israel

Since publication of my previous article about banknotes of the Ottoman Empire (1), various additions, amendments, and corrections have become necessary.

Arnold Keller (2) stated that the 1 and $2\frac{1}{2}$ piastres notes do not have a watermark. This was accepted as correct by the writer. However, a photographic reproduction shows that they have watermarks. The following additional type should therefore be added:

- E. Small honeycombs.
 - 1. Vertical (Fig. 1).
 - 2. Horizontal (Fig. 2).

The signatures in the June 1973 issues were not arranged in their proper sequence. Fig. 3 shows their correct designations.

On page 226 of the June 1973 issue the third and fourth lines of the serial Nos. should be interchanged.

The following listing contains all additional notes reported so far, as well as information completing the previous listing.

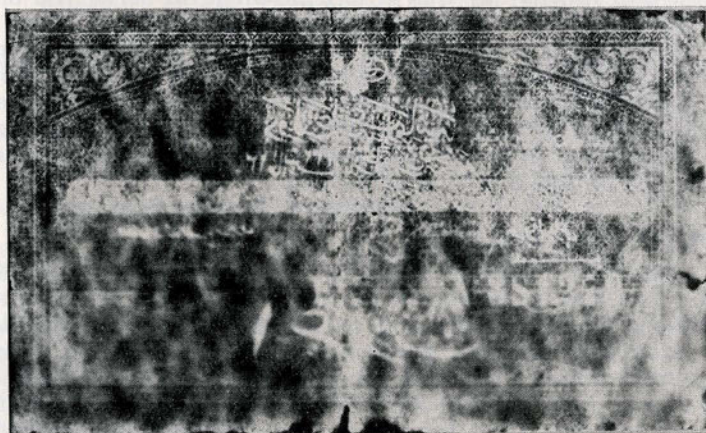


Figure 1

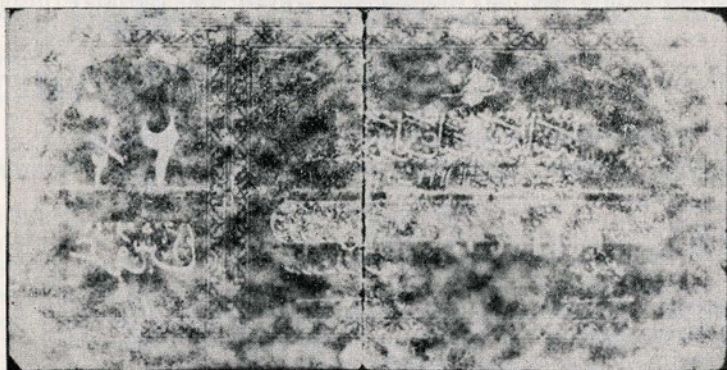


Figure 2

Denomination	Series	Signatures	Watermark	Serial Nos.	Printers
30 Mart 1331					
5 livres	B	1, 3	A.1	(a)	I
18 Tishrinievel 1331					
$\frac{1}{4}$ livre	D	1, 2	B.2	(a)	I
1 livre	B	1, 4	A.1	(a)	I
5 livres	A	1, 2	A.1	(a)	I
	E	1, 4	A.1	(a)	I
22 Kanunuevel 1331					
5 piastres	J, N	1, 2	B.1	(a)	I
$\frac{1}{4}$ livre	E	1, 5	B.2	(a)	I
1 livre	F	1, 5	A.1	(a)	I
23 Mayis 1332					
1 piastre	A to S	1, 6	E.1	(c)	III
$2\frac{1}{2}$ piastres	A to Z	1, 6	E.2	(c)	III
	a to j	1, 6	E.2	(c)	III
6 Agustos 1332					
5 piastres	26, 29, 32, 33, 34, 37, 40	1, 2	B.1	(a)	I
1 livre	E	1, 2	A.1	(a)	I
	F	1, 3	A.1	(a)	I
5 livres	A, B, C, G	1, 2	A.1	(a)	I
	D, E, F	1, 3	A.1	(a)	I
10 livres	U	7, 2	C	(d)	II
4 Shubat 1332					
5 piastres	1 to 4				
	6 to 8	7, 2	B.1	(a)	I
20 piastres	F	7, 2	C	(a)	II
1 livre	Q	7, 2	A.2	(a)	I
$2\frac{1}{2}$ livres	D, F, H	7, 2	C	(d)	II
10 livres	C, F	7, 2	C	(d)	II

Denomination	Series	Signatures	Watermark	Serial Nos.	Printers
--------------	--------	------------	-----------	-------------	----------

28 Mart 1333

5 livres	A, E	7, 2	A.1	(a)	I
	C, F	7, 2	A.3	(a)	I
100 livres	H	7, 2	D	(d)	II

Denom.	Series	Emission	Sigs.	Wmk.	Serial Nos.	Printers
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28 Mart 1334

2½ livres	A, E, G	3	7, 2	C	(d)	II
	B to F	5	7, 2	C	(d)	II
5 livres	A to G	6	7, 2	A.3	(a)	I
10 livres	E, F, G	4	7, 2	C	(d)	II

The 5 livres and 10 livres notes with stamps 'deuxième émission' reported in the 1974 edition of Pick's catalogue, were not seen by the writer.

- (1) Samuel Lachman. Ottoman Banknotes.
I.B.N.S. Vol. 12, Nos. 4 and 5 (3rd and last quarter 1973), pp. 217-226 and 280-285.
- (2) Arnold Keller. Das Papiergeld des Ersten Weltkrieges. Berlin-Wittenau 1957, vol. II, p. 102.

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A New Series of French Banknotes begins?

By Richard E. Dickerson, Pasadena, California

On November 5th 1974 the Banque de France began issuing a new 10 Franc note, to circulate for the present alongside the older Voltaire design. A one-page communique issued by the Banque the previous day (1) provides information about the new issue. The note, shown in the accompanying figures, portrays the French composer Hector Berlioz. On the obverse he directs an orchestra in the Chapel of the Invalides in Paris, at the first performance of his Requiem on December 5th 1837. On the reverse he holds the guitar given him by Paganini, against a background of the Villa Medici, with the outlines of the Castle of St. Angelo and Basilica of St. Peter in Rome visible on the horizon. The portrait of Berlioz is printed *à l'identique*, with overlapping registration on front and back, as a protection against counterfeiting. The watermark is of Berlioz in profile.

The composer's name appears below his sleeve on the obverse, marking the first time that a French banknote has



Above obverse, below reverse



ever specifically named the person portrayed. The note is printed in tones of red and brown, *without* the use of engraving to highlight details of the obverse design as has become common on French notes since World War II. With outside dimensions of 75 x 140 mm, it is smaller than the Voltaire 10 Franc note, but the same size as the Pasteur 5 Franc which ceased to be legal tender on November 1st 1972. (The 5 Franc banknote was replaced by a nickel coin.)

Although the Banque has announced nothing on the subject, there are suggestions that the Berlioz note may be the beginning of a new uniform series of French banknote designs, as has been suggested earlier (2). After many years of irregular and uncorrelated note issues, the Banque began a uniform series in 1953, in which the note size rose with denomination but the overall proportions were constant. This series portrayed famous Frenchmen: Victor Hugo (500F and 5NF), Cardinal Richelieu (1000F and 10NF), Henri IV (5000F and 50NF), Napoleon Bonaparte (10,000F and 100NF), and Moliere (only as the 500NF). All of these banknotes were polychrome printing with a final engraved highlight plate on the obverse only, and on all of them the face of the principal personage was printed *à l'identique* on front and back.

After a decade of use, including the New Franc currency reform of 1959, this series was gradually replaced by another, portraying French writers in the fields of science, philosophy, and literature: Pasteur (5F), Voltaire (10F), Racine (50F), Corneille (100F) and Pascal (500F). Each note was the same size as its predecessor, but engraving was omitted from the low-value 5 Franc note.

Now, after roughly another decade, the 5 Franc is abandoned as a banknote denomination; and a new 10 Franc note appears in the old 5 Franc size and similarly without engraving. One might predict that the Banque de France has decided upon a new series, dropping the 5 Franc from the bottom and replacing it with a 1000 Franc note at the top, and decreasing each banknote in size by one step. If this is so, then in the next few years we can expect to see the familiar five banknote sizes, but in denominations of 10F, 50F, 100F, 500F, and 1000F, gradually replacing the current notes. Adding a 1000F would restore the original and classic French banknote denomination which began with the Banque de France in 1800. One would hope that, as at present, only the lowest denomination would lack engraving, and it would be interesting if the theme for this new series was one of famous French composers. As unsolicited suggestions for the other denominations, the Banque might consider Rameau or F. Couperin, Saint-Saëns, Debussy or Ravel, and Darius Milhaud.

References:

- (1) Banque de France, *Communique*, November 4th 1974.
- (2) R. E. Dickerson, "Style and Design in French Banknotes", *Paper Money* (SPMC), Vol. XIII, No. 1, January 1974, pp. 3-15.

PAPER MONEY OF THE KINGDOM & REPUBLIC OF HAWAII

By John M. Murbach (U.S.A.)

Why has so little been written about Hawaiian currency? Undoubtedly this is due to the extreme rarity of the issues. There are but 89 pieces outstanding (not having been redeemed and cancelled) and fewer than 50 notes—which includes the Archives of Hawaii set of 12—proofs and cancelled pieces known. No wonder it is difficult for the collector to obtain even **one** example of Hawaii's paper money!

What caused this scarcity? One need only look at the history of Hawaiian commerce prior to the turn of the twentieth century to discover why, for collectors of world currency, Hawaii ranks as one of the most challenging series (in coins, too, for that matter).

THE KINGDOM OF HAWAII c. 1810 to 1893

Like all remote island societies, commerce is greatly hampered by vast sea distances. Before the 1880s the Kingdom of Hawaii was basically a small, poor, agricultural land. Money in the Islands consisted of a bewildering confusion of coins from around the world, several types of private tokens, and a half-dozen privately issued scrip monies. As commerce expanded (with first the whaling industry and then the large sugar plantations) this motley assortment of currency and specie began to be a hindrance.

The Hawaiian government first considered issuing currency in 1845 to alleviate this confusion, but it was not until 1859 that a small amount of certificates of deposit were placed in circulation. However, as a result of public distrust of their redeemability, they did not circulate to any great extent.

In 1877 the Kingdom finally settled on an issuance of currency, to be printed by the American Bank Note Company and redeemable in silver.

The first shipment of these Series "A" Certificates of Deposit consisted of 9000 \$20 bills, 4500 \$50 bills, 3900 \$100 bills and 200 \$500 bills. Owing to the high value of the latter, this denomination found little use. All 200 \$500 bills were subsequently withdrawn from circulation and destroyed. A new \$10 bill was issued and went into the channels of commerce immediately.

This paper money proved very popular. At its peak level in 1884, currency in circulation reached \$799,000. The backing of these notes consisted of United States Trade dollars,



Kingdom of Hawaii \$10 Certificate of Deposit



Kingdom of Hawaii \$20 Certificate of Deposit



Kingdom of Hawaii \$50 Certificate of Deposit



United States gold, Hawaiian silver coins (after 1884), and miscellaneous world coins then in circulation. However, the tumultuous year 1884 ended with several changes in the Hawaiian economy. After King David Kalakaua (who reigned 1874-1891) flooded the streams of commerce with \$1,000,000 in "Kalakaua silver" coins, the legislature passed a bill changing the status of these Series A "silver certificates". Only the \$10 notes were to be redeemable in silver. The higher denominations could be turned in for gold. Gold was at a premium at this time and many people took advantage of this situation, turning in scores of the larger bills for redemption.

A precipitous decline in the amount of circulating paper money set in. After it settled at a new level, the legislature enacted a currency law (1886) limiting the paper money in circulation to \$325,000, with a maximum of \$30,000 in \$10 denominations. By 1890 the gold convertibility for the larger notes was cancelled; all issues were now redeemable only in silver.

The Certificates of Deposit were literally what their name implied—a person deposited silver (or gold) coin at the Hawaiian Treasury and was issued certificates against the specie. The bills were printed in a similar fashion to today's

checkbooks, stub and all. Hawaii was one of the few countries that maintained a full 100% backing of these deposits against its currency. This is an admirable policy, although it was probably done for the simple reason that the public (as well as people from other countries) might not have trusted the currency without full backing!

The Hawaiian legislature had originally hoped to have portraits of prominent Hawaiians depicted on the paper money. Developments revealed that the Treasury would not be able to absorb the high costs of engraving such vignettes, so it was agreed upon to pick scenes already on file at the American Bank Note Company with themes along Hawaiian lines.

A single engraving of the Hawaiian coat of arms was made for adorning the backs of each denomination. Only the \$500 bill has a portrait on the front—this of King Kalakaua.

The sizes of the notes varied with their denomination, the largest size being the \$500 bills. Each is printed in a different colour: the \$10 is orange-brown and black, the \$20 a light brown and black, the \$50 green and black, the \$100 blue and black, and the \$500 red-orange and black.

Today, so few of these notes exist that it is a fortunate collector indeed who can acquire a sole example—even if it



Kingdom of Hawaii \$100 Certificate of Deposit





Kingdom of Hawaii \$500 Certificate of Deposit



is cancelled! Although no exact census is available, several of the Kingdom of Hawaii notes have been traced: (1) the Archives of Hawaii at Honolulu has a set of cancelled notes (cancelled with the word "PAID" in small, punch-hole letters) from \$10 through \$100, but no \$500; (2) the author owns one set of Proof printings of front and back of each denomination, including the only \$500 bill in existence; (3) a second Proof set of notes, without the \$500, is in private hands.

Also reported are at least 8 uncanceled bills and five cancelled ones—some of each denomination, except for the \$500 note, being represented. And that is all!

As an aside, the picture of the \$500 bill is being shown for the first time in its history here in the *I.B.N.S. Journal*. Even in 1967, when Gordon Medcalf and Robert Fong published their *Paper Money of the Kingdom and The Republic of Hawaii* monograph, this \$500 bill's design was unknown! The authors of that work state: "All \$500 certificates of deposit have been redeemed, cancelled and supposedly destroyed. No record remains of size or design."

Attempting to place a value on the Kingdom paper money is completely arbitrary as so few of these have been offered for sale in the past two decades. Certainly, for a collector wishing to assemble a selection of banknotes of the world,

Hawaii stands as an imposing edifice—a challenge to the serious collector.

**PAPER MONEY OF THE REPUBLIC OF HAWAII
SERIES "B" AND "C" CERTIFICATES OF DEPOSIT (1895-99)**

In the last article on Hawaiian paper money, I described the scarce Kingdom of Hawaii currency. As students of history know, revolution toppled the Monarchy in 1893, and set up, at first, a "Provisional Government" ("PG" or, as supporters of the overthrown Monarchy often called the men in control, "PIGs"). In 1894, the Republic of Hawaii was established, to await for the inevitable annexation to the United States of America.

During this transition period, as the deposed Queen Liliuokalani waited out her internment in a second-floor room of Iolani Palace, the new government continued to issue the earlier Series "A" certificates of deposit.

An act, passed in 1895, called for new issues of currency and provided for redemption of the old. Two types of "Republic of Hawaii" paper money were designed and released; Series "B" were Gold Certificates and Series "C" were Silver Certificates. A new \$5 denomination was added to both (see picture), with the silver certificates of \$10 and above retaining basically the same format as their predecessors, the Series "A" Kingdom notes.

New designs (some of a rather ludicrous nature) were



Republic of Hawaii \$5 Silver Certificate



supplied for the gold notes. All of the gold certificates are yellow and black while the silver certificates are printed in blue and black. A modified Coat of Arms with appropriate inscriptions for the new Republic appear on the backs. Also, the back design on like denominations of gold and silver notes is the same.

Regretfully for students of Republic era history, no juicy controversies or surprising stories attend the issuance of these certificates.

Printing amounts are as follows: Silver Certificates 10000 \$5 bills, 10000 \$10 bills, 6000 \$20 bills, 4000 \$50 bills, 4000 \$100 bills. Gold certificates: 5M, 5M, 3M, 2M, 2M. These were all printed by the American Bank Note Company, as were the Kingdom issues, and bound in books of 500 notes each.

In the early part of 1897, the Series "C" notes arrived in Honolulu and were placed in circulation. The gold certificates arrived April 1st, but were not issued until 1899 (after annexation to the United States!). By December 1897 \$272,500 worth of Series "C" bills were circulating and \$39,500 worth of the old Series "A" were reported as outstanding. On December 30, 1899, the number of "A" notes had dropped to \$3,300, Series "C" stood at \$308,700 and Series "B" (recently issued) at \$225,000.

The United States Congress passed the Organic Act in 1900, designating the Islands a territory of the United States. Thereafter the Hawaiian Territorial Government discontinued issuing currency and began destroying all unissued notes.

After January 1st, 1905, all notes lost their legal tender status. The last report on notes still outstanding was in 1916, when \$3,325 worth of "A" and "C" notes and \$140 worth of "B" were listed. The Series "B" notes consisted of two \$20 bills and one \$100 bill! No breakdown was kept on the "A" and "C" notes, unfortunately.

Certainly some of these notes, not destroyed, were saved by a few "collectors" at the time, and undoubtedly the fire of December 1899 (which destroyed much of Honolulu's China Town district) accounts for many others. Natural attrition also took its toll.

Until recently, it was believed that there was no gold certificates outside of the Archives of Hawaii (a set of punch-cancelled Kingdom and Republic paper money, lacking only the Kingdom \$500 bill, was given to the Archives at the time of redemption in the early 1900s). However, the author now has descriptions and a photograph of two pieces not in the Archives.

Also known for certain are four uncanceled \$5 Silver Certificates, one \$10 Silver Certificate uncanceled, and two cancelled \$5s. No \$20s, \$50s or \$100 bills are known.

Like the Kingdom issues of paper money, the Republic notes are RARE! As Messrs. Medcalf and Fong so aptly put

it: "The destruction of every Monarchy and Republic note available to the treasury, with the exception of a small number of certificates in collections and the notes given to the Archives, has made the series of Hawaii currency a most difficult one to obtain. Possession of any one of these Hawaiian notes, whether it be of the Monarchy or of the Republic, silver certificate or gold, of small denomination or large, cancelled or uncanceled, should therefore be highly cherished by the possessor."

Should any readers of this *I.B.N.S. Journal* own one or more of these interesting pieces, the author would be pleased if you could send him a description of type, condition, signatures, serial number, etc., so as to enable him to further his research. All inquiries or any other information is welcomed.

SECRETARY OF STATE FOR SCOTLAND AT GIBBONS' GALLERY

Picture taken during the recent visit made to Stanley Gibbons' Romano House Gallery, 399 Strand, London, WC2, by the Secretary of State for Scotland to see a display of Scottish banknotes and historical documents from the Archives of the Bank of Scotland.



From left to right: The Right Honourable William Ross, MBE, MA, MP, Secretary of State for Scotland; Mr. James Douglas, Archivist of the Bank of Scotland; and Mr. D. M. Cowan, a Joint General Manager of the Bank of Scotland based in London.

NOTES ISSUED BY THE WHITE RAJAHS OF SARAWAK

By Brian Kemp (London)

The first white Rajah of Sarawak, James Brooke, was installed in an elaborate ceremony on November 24, 1841. This was his reward for subduing a major revolution in Brunei. The reign of the "White Rajahs" was a long and relatively peaceful one.

Sir James Brooke died on June 11, 1868. He was succeeded by his nephew, Charles Johnson Brooke, who reigned from 1868-1917. This period saw the first note issues and they were dated from 1880 to 1917. The first notes were engraved and printed by Perkins, Bacon and Co. Ltd., of London. They bore a facsimile signature of the ruler, Charles Brooke.

An excellent book on the different signatures and date types has appeared on the market and is highly recommended. It is "The Paper Currency of Malaysia, Singapore and Brunei" by William Shaw and Mohd. Kassim Haji Ali.

The notes of this period feature a beautiful vignette of Baroness Burdett Coutis. The denominations used were as



follows: \$1, \$5, \$10, \$25, \$50. These notes do not appear on the market very often and when they do are immediately snapped up by keen collectors. The third White Rajah and the last of the "White Rajah Dynasty" ruled from May 1917 till July 1, 1946. The note issues commenced in 1918 and feature a young portrait of the Rajah, Charles Vyner Brooke,

facing to the right. They were in use until 1928 when a new type of note was introduced with an older portrait of the Rajah, who was by this time 54 years of age.

There was an emergency issue in 1919 which was printed by the Government Printing Press, Kuching, Sarawak. The denominations printed were 25 cents and 10 cents.

When World War II broke out Sarawak, like many other nations, was cut off from its note suppliers in England, and had to introduce a new small change note of 10 cents. This was designed and printed by "The Survey Dept. F.M.S.". It was to be the last note issue of the White Rajahs and when the whole of Borneo was occupied by the Japanese in December 1941 till May 1945 an era had come to an end.

Charles Vyner Brooke managed to escape to Sydney and when he returned to Sarawak in 1946 it was only to abdicate. The country was then ceded to Great Britain as a Crown Colony.

PLEASE NOTE

DATE OF THE I.B.N.S. EUROPEAN CONGRESS

IS SUNDAY, 8th JUNE, 1975

**IT WILL BE HELD AT WESTMINSTER MEDICAL
SCHOOL, HORSEFERRY ROAD, S.W.1.
LONDON**

BRING A FRIEND

MEET FELLOW MEMBERS

Ernst Nathorst-Böös
Narvavägen 20
11523 Stockholm, Sweden

Born 1918. Doctor of law. Worked at different periods for the Swedish Numismatic society. Written a couple of hundred articles on numismatics, a book on banknotes, a doctorate thesis on the punishment for counterfeiting in Europe before 1850, curator of the Bankmuseum in Stockholm, taken active part (lecturing) at the International congresses in Paris 1953,



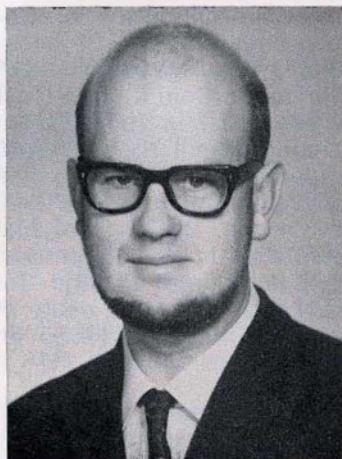
Copenhagen 1966, New York 1974.

Mark E. Freehill—845

I was born on August 6, 1939 in Sydney, Australia. I completed my primary and secondary education at Hornsby Technical College. Then attended Sydney Technical College, School of Horticulture at Ryde, Sydney, where I successfully completed Horti-

culture, Landscaping and Greenkeeping Certificate courses. Eventually establishing my own landscape gardening business.

I have been collecting coins



for over twenty years. At first collecting British Colonial coins by type, gradually expanding my interests to include world coins by date, which I have concentrated on for the past ten years, with particular emphasis on British Colonial, European, Asian and Arab World.

I caught the paper money "bug" some five or six years ago to the extent that today I often buy a new note before a new coin. My main speciality is British Colonial and Commonwealth notes and to a lesser extent Portuguese Provinces, French Colonies, China, Indonesia and Japanese Invasion Money (JIM). I am gradually expanding my

paper money interests to include Asian, Arab World, Latin American and African notes.

I am a member of some dozen numismatic societies throughout the world, including four paper money societies. I have held the position of assistant editor and committee member of the Australian Numismatic Society on a number of occasions and president of the Capricornia Coin Club (a local Sydney club) in 1971-72.

I am particularly interested in research into banknotes and have done quite a deal on certain British Colonial countries. I am at present compiling date listings for many B.C. countries, some of which will be included in

future volumes of I.B.N.S.'s catalogue "Paper Money of the 20th Century".

I am an ardent traveller and have visited some sixty countries during world trips in 1964-66 and 1968-70. One of my ambitions is to visit every country in the world, especially the more obscure countries and "the off the beaten track" places. At the same time collecting coins and notes from them. During the past couple of years I have been researching an Asian Overland Travel Guide for budget minded travellers.

My other main hobbies include, surfing, speedway, bowling, photography, and book collecting. I have an extensive well used numismatic and travel library.

BACK NUMBERS OF OUR JOURNAL

A limited number of the following back issues of the IBNS Journal are available to members who wish to purchase them:—

Vol. 10, No. 3, March 1971; Vol. 10, No. 4, June 1971; Vol. 11, No. 1, Sept. 1971; Vol. 11, No. 2, Dec. 1971; Vol. 11, No. 3, March 1972; Vol. 11, No. 4, June 1972; Vol. 12, No. 1, Sept. 1972; Vol. 12, No. 2, Dec. 1972; Vol. 12, No. 3, March 1973; Vol. 12, No. 4, June 1973; Vol. 12, No. 6, Dec. 1973.

The cost is \$1.30 or 50p per copy. All cheques to be made out to the IBNS and addressed to F. Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS. This offer is intended for IBNS members only and orders by outsiders will not be accepted.

Letters to the Editor . .

Sir,

With reference to the open letter about Paper Money Lyrics that you have published, may I give the following answer. The book exists and I have in the Bank Museum in Stockholm a photostat copy. It was published in only 100 copies, the author was T. L. Peacock and the poems are certainly the result of rather a minor poet.

Statens Historiska Museum

Ernst Nathorst-Böös

Sir,

May I, through the letters page of the Journal, make the following request for information.

With a view to providing a listing at a later date I would be pleased to hear from any collector who has in his/her collection any French banknotes of the 18th and 19th Century EXCLUDING John Law notes, assignats and mandats and Banque de France notes.

The items I am particularly interested in are "rescriptions" and promissory notes issued prior to the French Revolution; private banknotes issued between 1795 and 1850; emergency issues of the 1870 Franco-Prussian war. As far as I am aware there is no listing of this material and the hope is to remedy that situation.

In addition the listing of the small denomination town issues of World War One has only been completed as far as the letter "K". I would be pleased to hear from anyone who can provide information regarding issues for towns after the letter "K".

Please write, in English, with description in the first instance.

Brentford House
5 Saint Paul's Road
Brentford
Middlesex

Roger Outing (1434)

An Index to your Journals

This comprehensive index to all past I.B.N.S. Journals may be obtained from:

Carl E. Mautz,
609 Pacific Building,
Portland, Oregon 97204,
U.S.A.

Updating the JIM Series

Part 1: The Philippines

By A. F. Nader with Barry Kessell

Japanese Invasion Money (JIM) of World War II, also called Japanese Occupation Money, is probably unique in world history. For it was part of a carefully planned and executed system developed by a world power as one of its economic weapons to help it conquer much of the Eastern World. Granted, conquest is reprehensible—but throughout history nations have used force to advance what they considered the national interest. Japan, however, reflecting its national character of paying meticulous attention to detail, added a new dimension in its efforts to establish its Great Eastern Co-Prosperity Sphere: It sent with its conquering armies five complete paper-money systems for use in each of the conquered nations or regions.

Today JIM finally seems to be coming into its own as a recognised field of interest for serious paper-money collectors. After our article "Hunting the Elusive Jim" appeared in the I.B.N.S. Journal for March, 1973, we heard from collectors in Japan, Australia, England, West Germany, and the United States. Six of these provided master lists showing extensive plate number and letter collections that include many heretofore unreported notes. We also heard from non-I.B.N.S.ers who had read of the article in reviews of the Journal carried in "Coin World" and "Bank Note Reporter", two major U.S. publications.

Many minor finds and several major ones are reported in these lists and letters. For example, A. L. Lewis, an I.B.N.S. member then living in Japan and now in Alaska, came up with a new and interesting variation of a Sumatra 100 roepiah JIM note that has since appeared on dealers' lists. And I.B.N.S. member Robin Woodruff, England, sent us a xerox of the scarce to rare No. 13 P-9 5 pesos—the first we've seen.

How long would it take for these many finds to be included in the few paper-money catalogues that include JIM listings? Many years or never, in some cases, depending on chance and the authors' interests and contacts. As we pointed out in the 1973 article, Arlie R. Slabaugh's 40-page pamphlet on "Japanese Invasion Money" is the only work that attempts to list JIM by plate letters and numbers, and it was last revised in 1967.

A major function of a paper-money society, certainly, is to provide new and accurate information for its members and

WAR NOTES CLAIMANTS ASSOCIATION STAMP



As illustrated, this hand-stamped overprint often shows up poorly. The stamp may be oval or round, as shown, and it may be on the obverse or the reverse. The stamp has been reported on the 10c, 50c, P-10 10 pesos, 100 pesos, 500 pesos PF and PG, and 1,000 pesos.

all collectors. Here we propose, in a series of four articles, to help fulfill that function by listing by plate letters and numbers each of the five JIM series as known at the date of writing. The articles will be prepared in the order of presentation in Slabaugh: Philippines, Malaya, Dutch East Indies, Burma, and Oceania. If reader interest and response warrant, additional listings may be published from time to time to keep the series updated.

Two identifying numbers are provided on the list that follows for the convenience of readers who have at hand either one of two booklets. The P numbers are from Slabaugh and the PHL numbers from "World War II Axis Military Currency" by Toy and Meyer. The notation "None reported," given for several single notes, does not mean a note doesn't



exist. Rather, it is an indication that the note is so scarce that it is not represented in these advanced collections.

PHILIPPINE JIM BY PLATE LETTERS OR NUMBERS

(For brevity, c is used for centavos and \$ for pesos)

<i>Sla.</i> <i>No.</i>	<i>T-M</i> <i>No.</i>	<i>Denomi-</i> <i>nation</i>	<i>Series</i>	<i>Comment</i>
<i>Sla.</i> <i>No.</i>	<i>T-M</i> <i>No.</i>	<i>Denomi-</i> <i>nation</i>	<i>Series</i>	<i>Comment</i>
P-1	PHL-1	1c	PA-PZ	Complete. Also reported without plate ltrs. PM, PO, PP hard to find.
P-1a	PHL-2	1c	P/AA-P/AZ P/BA-P/BZ	Missing: P/AH, I, T, U, V, X, Y. Missing: P/BA, B, J, K, L, M, O, P, Q, R, S, V.
P-2	PHL-3	5c	P/CA- — PA-PZ	Only no. reported: P/CX. Complete. PA, B, D, E, Z hard to find.
P-2a	PHL-4	5c	P/AA- —	Only nos. reported: P/AA, AF, AG, AM, AN, AO, AV. All but P/AA scarce to rare.
P-3	PHL-5	10c	PA-PZ	Complete. PR reported on white paper (see comment).
P-3a	PHL-6	10c	P/AA-P/AZ P/BA- —	Missing: P/AL, M, N, P, R, T, V, W, X, Y, Z. Only no. reported: P/BF.
P-4	PHL-7	50c	PA-PI	Complete. Also reported without plate ltrs.

P-4a	50c	PI	PB, D, and H also reported on white paper (see comment). PI reported in green and blue.
P-5	PHL-8 \$1	PA-PH	Complete.
P-5a	\$1	PH	Variations in ink colours reported.
P-6	PHL-9 \$5	PA-PE	Missing: PE (see comment).
P-6a	PHL-10 \$5	PD	Reverse reported in three ink shades: orange-brown, gold, yellow.
P-7	PHL-11 \$10	PA-PE	Complete. Also reported without plate ltrs.
P-7a	\$10	PA- —	PB, PD, and PE reported on white paper. Also reported with no plate ltrs., green obverse.
P-7-P	\$10		Co-Prosperity overprint, not reported (see comment).
P-8	PHL-12 \$1	1-81	Missing: 41. Most notes available in UN. Replacement notes: 43 nos. reported.
P-8a	PHL-13 \$1	82-87	Complete. All available in UN.
P-8b	PHL-14 \$1	No no.	None reported.
P-8-P	\$1		Co-Prosperity overprint (see comment).
P-9	PHL-15 \$5	1-51	Only one No. 13 reported. Most notes available in UN. Replacement notes: 25 nos. reported.
P-9-P	\$5		Co-Prosperity overprint (see comment).
P-10	PHL-16 \$10	1-58	Missing: 55, 56, 57. Most notes available in UN. Replacement notes: 28 nos. reported.
P-10-P	\$10		Co-Prosperity overprint (see comment).
P-11	PHL-17 \$100	1-71	Missing: 37 to 70, except 58, 59 and 67. Those three, 15, 25, and 71 hard to find. Most notes available in UN. Replacement notes: 15 nos. reported.
P-12	PHL-18 \$500	PF	Now common (see comment).
P-12a	PHL-19 \$500	PG	Now common (see comment).
P-13	PHL-20 \$1,000	PU	Reported but hard to find.
P-13a	\$1,000	PU	Now common.
P-13b	\$1,000	PU	Now common.
P-14	PHL-21 \$100	PV	One reported.
P-15	\$500	PV	None reported.
P-16	\$100		None reported.
P-16a	\$100		None reported.

Comments on variations, counterfeits, and overprints

As the foregoing list shows, three notes have been reported without plate letters: the 1c, 50c, and banana-grove 10 pesos. Variations in ink colours on the 50c and banana-grove 1, 5 and 10 pesos have also been noted. Most striking is the 50c PI with green obverse and blue reverse, and the banana-grove 5 pesos PD with reverse ink in three shades. No PE has been found in this 5-peso series, but it does exist for it's shown as an illustration in Kugahara's "Catalog of

Military Currency of Japan" and also in Ohashi's "Illustrated Catalogue of Japanese Paper Money".

A new denomination, the P-3 10c, has been added to the counterfeits printed on whiter paper. We have this note, PR, and it definitely seems to match the other U.S. counterfeits. In addition to the 50c PI Slabaugh reports, PB, PD, and PH have also shown up on whiter paper. Both the white-paper 500 pesos PG and the authentic PF have come on the market in quantity recently and are now selling in the U.S. for less than half their former price.

Fake overprinting, the bane of paper-money collectors, has long been practised in the Co-Prosperity overprint of the banana-grove 10 pesos and the 1, 5, and 10 Rizal Monument pesos. We have sets of both the fake and authentic overprints except for the banana-grove 10 pesos, which is rare. The counterfeits we have are easily distinguishable because they are printed in a thick, red poster ink that hasn't soaked into the paper. In contrast, the authentic notes are overprinted in a distinct wine colour (redish purple) that is well soaked into the paper and strikes through slightly on some notes. The type faces on both have some variations, but rather than go into detail we've described an easy method with the accompanying photos of identifying the fakes without having the authentic overprints for comparison.

In "Air-Dropped Propaganda Currency", R. G. Auckland states that this overprint was printed in the Philippines by the U.S. Armed Forces in at least three different type faces. Apparently the ink was varied, too, for we have seen one set of authentic notes in a darker ink. Thus, while the information provided here may protect the collector against the specific fakes shown, caution is still the word in buying these notes.

A new overprint of interest has come on the market in quantity recently. Stamped in purple ink are the words: "The Japanese War Notes Claimants Association Of The Philippines, Inc. RECEIVED FOR SAFE KEEPING." In the centre is an unreadable signature (see photos). This overstamp probably is authentic, judging on the basis of Slabaugh's explanation that there was an attempt in the Philippines at the close of World War II to get the United States to redeem the JIM. However, more information obviously is needed, and we would appreciate hearing from any I.B.N.S. members who know more about this subject.

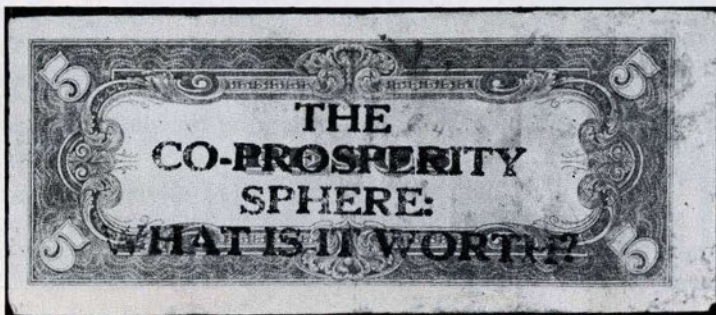
Another new overprint was reported in late 1975 by an I.B.N.S. member who is also a dealer. He tells of securing a quantity from a veteran who was a sailor in World War II on the U.S.S. Nashville, the cruiser that served as General Douglas MacArthur's flagship. Printed in blue on the blue obverse of the banana-grove 10 pesos are the words: "MACARTHUR / HAS RETURNED / (four stars) / LEYTE, OCTOBER 19, 1944."

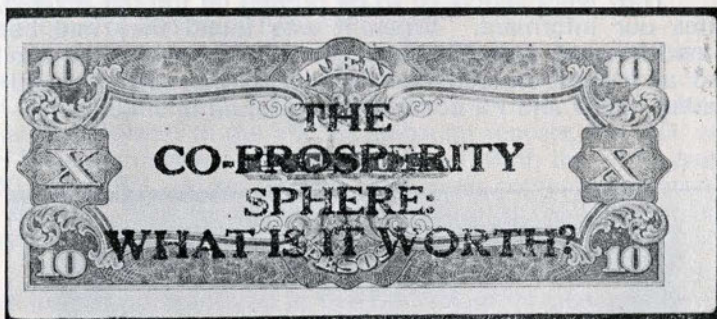
"They were supposed to be printed on the tan reverse," writes our informant. "When it was found they had been printed blue on blue it was decided they couldn't be easily read and were ordered destroyed. He (the sailor) saved a handful of PD and PE code letter notes, all uncirculated."



CO-PROSPERITY FAKE OVERPRINTS

This set of three shows two easily recognised tell-tale signs. On the 1 peso, notice the semi-colon (;) after SPHERE instead of a colon. On all three, notice that the question mark (?) extends slightly above the H in WORTH. On the genuine notes it is flush with the H. On all three notes, each line of type on the fake is several millimetres longer than that same line on the genuine note.





Acknowledgements

The authors acknowledge with thanks the assistance of I.B.N.S. members whose letters and master lists provided a part of the information here presented and/or to be presented in future articles. The names of others who may contribute new information subsequent to the publication of this first article of the series will be listed with future articles. We thank the following: Victor Brown, M. S. Drew, Dennis Earle, Norman Ellis, Mark E. Freehill, Edward B. Hoffmann, Hitoshi Kozono, A. L. Lewis, Roger Outing, Ralph E. Wiseman, and Robin Woodruff.

EARLY BANKING

Did you know?

The earliest known bank is the Bank of Igibi (or Egibi) of which clay tablets were found at Hillah a few miles from Babylon. The bank was established about B.C. 700 during the reign of Sennacherib. The banking family has been traced for a century and a half through five generations down to the reign of Darius. An early tablet of banking business has been translated:

"Loan of $2/3$ of a mana of coined(?) silver, by Nabu-sum-iukum to Ban'isat, daughter of Nabu-usatu, at an interest of one shekel monthly upon the mana. '4th day of Sivan, 8th year of Darius.'"

The tablet was in the collection of the Late Lord Avebury.

SPANISH CIVIL WAR

The Military Issues

By Kenneth Graeber

One of the lesser known results of the desperate and tragic struggle which took place in Spain (1936-1939) was the creation of an immense number of emergency issues of money, both metallic and paper, a general picture of which I have presented in another place*. These obsidional issues were for the most part emitted by municipalities, but a relatively large number were the emissions of other entities, both public and private. Among these were the "vales"—literally "it is worth"—of military units and other connected organisations.

The only actual fighting units to produce such notes as far as I know were the 501st and the 502nd Battalions of the 126th Mixed Brigade of the 28th Division of the Republican army. Both issued "vales" of 25 and 50 centimos and 1 peseta. The only date given is 1937. It seems obvious, however, that their creation dates at the earliest to the later months of 1937 or even more likely to 1938. This, for two reasons: the relatively sophisticated artwork and superior design, and more importantly because such an exact table of organisation had not yet been achieved among the Republican forces in early 1937, when much of the early militia system still existed.



* Whitman Numismatic Journal, Vol. 5, No. 2.

The 1 peseta of the 501st Battalion was printed in the Catalanian city of Granollers, in the province of Barcelona by "Gráficos Unificados" or Unified Graphics, one of the socialised and worker-run industries of the city. We can assume that the other two values of the issue were done by the same printer because of a similar fabric, style and numbering system, although they bear no printers imprint. From the appearance of a number that I have examined there is no doubt that the issues of the 501st Battalion did circulate if only within the battalion itself, since they were, as is clearly stated on the notes, "de curso legal interior".



The "vales" of the 502nd Battalion are another story altogether. They are undated, the printer is not given, and so far as the author is aware, always in uncirculated condition. The numbering system is quite unlike that used by the 501st, and there are serious variations in colour among the examples seen. For example, the 25 centimos is found in both red and blue. Finally the paper of all examples seen is not of the same quality found for almost all emergency paper of the Spanish Civil War. All this, plus certain telltale details in the printing perhaps obvious only to a printer's eye, leads to the conclusion that a number of examples of the vales of the 502nd Battalion are copies made by the photographic Photo-offset method.

Another military unit issuing "vales" under its own name was the "Batallón de Obras y Fortificaciones No. 17", a construction battalion, based in Albacete, a city of some size in central Spain. Albacete was for some time the headquarters and training centre for the International Brigades. These notes were printed in Almansa, another city in the same province,

by "A. G. Hijo Sanchez" in the values of 25 and 50 centimos and 1 peseta. Their purpose is stated quite plainly on the reverse: the emission was made for the sole purpose of facilitating exchange within the battalion. They are dated October, 1937.



Another kind of military "vale", although not of a military unit, was issued by the Subsecretariat of Aviation in the name of the headquarters for works of the third aerial district. They are dated November 1st, 1937, the day after the transfer of the Republican Government to the city of issue, Barcelona. These are typeset notes printed in red and black with a different background colour for each value, of which there are only two reported; 10 and 25 centimos. It would seem more likely than not that others exist.

From a very reliable reporter there is a listing of two undated notes, also of 10 and 25 centimos, the issuer of which is given simply as "Fuerzas del Aire", Airforce. No further information is available at this time. Perhaps they are

duplicates of the above, but with a careless misreading of the legend.

A most interesting and very likely unique series, since it would appear to be the only true occupation currency to appear during the entire period of the Spanish Civil War, is that issued for use in the Catalan city of Poble de Segur. This city, which is located somewhat to the north of Lerida was captured early in the Nationalist offensive of March, 1938. These notes appeared in the denominations of 25 and



50 centimos, 1, 2 and 10 pesetas and were under the authority of the Junta for managing municipalities of the Nationalist army—the "Junta Gestora Municipal". They are crudely designed and printed typeset notes, one-sided and hand-numbered and are dated April 7, 1938. They bear the inked seal of the "Ayuntamiento Constitucional de Poble de Segur". There is no mystery concerning their purpose since that purpose is stated clearly on the notes: "For the acquisition of articles of prime necessity to be exchanged obligatorily for

legal (Nationalist) money as soon as it may be available". The only mystery lies in the question of why such paper was circulated only in Poble de Segur and not in the many other towns taken in the same offensive where the need must have been just as great, since a shortage of small change was an almost universal problem at that time and for some time to come.

This emergency paper currency may well be all that was issued in territory controlled by Franco's forces during the war, although there were several metallic municipal "vales" used for the most part by cities in the province of Seville, and encased postage stamps produced by private merchants which appeared in several large cities, notably Barcelona and Bilbao, after their fall.

Finally, mention must be made of "vales" with a more tenuous relationship to the military. These are the few and very rare issues used in base hospitals of the International Brigades. Of these I have two in my collection. One is a



10 centimos printed in black ink on rose cardboard for use in the hospital in Murcia known as "Hospital Pasionaria Num. 1". (There were two hospitals of that name in Murcia.) The other is a "vale" bearing the typewritten legend "Vale una peseta en la cantina"—worth one peseta in the canteen—and bearing the official stamp of the "Hospital Inglés—Sanidad Militar—Huate", the last being the name of the town in which the hospital was located. The signature is undecipherable but obviously not Spanish.

The material offered here is only one very small aspect of the numismatic product of that heroic and tragic struggle known as the Spanish Civil War, a struggle which in hindsight seems more and more clearly to have been a pivot of history, a turning point in the history of mankind. For the collector this field offers many opportunities because although the prices have been rising, much of this material is far scarcer than common opinion would have it.

HOW TO BECOME A NATURALISED SCOTSMAN!

In their haste to attract people to purchase shares in the Bank of Scotland the compilers of the Act of Parliament For Erecting a Bank in Scotland, Edinburgh July 17, 1695, got round the problem of foreigners not being allowed to invest in such partnership. The last sentence of the Act solves it all: "And it is likewise hereby provided, that all Forraigners, who shall joyn as Partners of this Bank, shall hereby be and become Naturalized Scots-men, to all intents and purposes whatsoever."

It was not until 1816 that government officials suddenly cottoned on to the fact that anyone wishing to get British citizenship simply bought a share in the Bank. The provision was hurriedly repealed.

The Bank of Scotland also overlooked the matter of dealing with counterfeitors! Provisions existed for hanging, drawing and quartering anyone who forged a bawbee (a six-penny piece) but when John Campbell was prosecuted 31 March 1731 by His Majesty's Advocate he successfully claimed that no death penalty existed for forging banknotes! "it was contended to be evident that where it was intended that Forgers should be punished with all Rigour, it mentioned only Proscription, banishing, and dismembring of hand and tongue, which excluded the ultimum supplicium or Pain of Death." It is an historical fact that at one stage the Scots preferred paper money to coin. No wonder!

FEATURES COMMON TO ENGLISH BANKNOTES and COINS

Part II

ST. GEORGE AND THE DRAGON

By Francis Thornton

The battle cry of King Edward III (1327-77) at Crecy was "Saint George for England", and so the nation recognised a new patron thus deposing Saint Edward the Confessor. The dragon or serpent, as a symbol of evil, is mentioned in some accounts of the Saint's martyrdom at Lydda in Palestine at the hands of the Roman Governor. The stories of the Saint's appearance in battle, aiding the Crusaders against the Turks, and of his red cross standard on a white background, were widespread at the end of the 10th century. The legends grew as did the stature of St. George, who epitomised chivalry and the Christian fight against the pagans. At the battle of Agincourt in 1415, King Henry V carrying the standard of the saint, is said to have rallied his troops to victory by calling "St. George to our aid". His cross, together with those of St. Patrick and St. Andrew, were combined to become the Union Jack.

The "Most Noble Order of the Garter" founded by King Edward III, is still the highest honour that can be bestowed by a sovereign. The pendant of the Collar Chain is an enamelled and gilded St. George and the Dragon, which is referred to as "The George". The Star of the Order uses the standard of the Saint who is also featured in the gartered design of the "Lesser George" of the Sash Badge.

Numismatically speaking, he first appeared on the "George Noble", which was a gold coin of six shillings and eight pence value, issued in the reign of Henry VIII (1509-47). There have been many designs of St. George and the Dragon on pattern coins, however, the most famous version adopted for coinage was that of Beneditto Pistrucci in 1816. This design Ref. Fig. 1 appeared on the reverse of the Sovereign and Crown of the new coinage of George III, introduced from the above date. Although there have been some gold issues which did not have this design, all the £5 and £2 pieces and sovereigns issued from 1887 to present date, have maintained this patriotic feature.

The re-designed uniface Black and White £1 Treasury note issued in October 1914 under the signature of Sir John



Figure I (4 x Size)



Figure II (2 x Size)



Figure III (1½ x Size)

Bradbury, incorporates a small gartered design in the upper right corner which is similar to the "Lesser George" Ref. Note A and detail in Fig. 2. This note, issued on the more durable bank note paper, was introduced only eleven weeks after the first smaller £1 emergency issue due to the commencement of World War I and the withdrawal of gold.

The third issue of a £1 Bradbury Treasury note introduced in 1917, was a multi-coloured design by T. S. Harrison which incorporated a large detailed design, to the left of the obverse, of the Saint doing battle Ref. Note B and detail in Fig. 3. St. George can clearly be seen to have run his lance through the dragon, whereas in the Pistrucci design the lance appears to be broken, the Saint thus having to rely on the short sword.

When the Bank of England again took over the responsibility for bank note issues, the new green £1 "Britannia" design, introduced in November 1928 under the signature of C. P. Mahon, featured a two-coin type design (which closely resembled that of the sovereign) on the foliated reverse Ref. Fig. 4. These are positioned under Sir John Soane's design of the Bank of England.



Figure IV (3 x Size)



Figure V (2 x Size)

In 1957 the £5 black and white "Blanket" notes were replaced by the multi-coloured "Helmeted Britannia" £5 note, designed by Stephen Gooden, R.A., under the signature of L. K. O'Brien. At the bottom centre of the obverse is a small framed design of St. George and the Dragon, which has the unique feature of the Saint with a halo Ref. Note C and Fig. 5.

The bank notes are reproduced in accordance with the Bank of England regulations, the Chief Cashier of the Issue Office approving the original transparencies.



Note A £1 Bradbury uniface black and white
2nd issue treasury note (5.9 x 3.3 inches)



Note B £1 Bradbury 3rd issue multi-colour treasury
note obverse design (5.9 x 3.3 inches)



Note C £5 L. K. O'Brien multi-colour "Helmeted Britannia" bank note—obverse design (6.3 x 3.5 inches).

LIST OF NOTES FEATURING ST. GEORGE AND THE DRAGON

- (1) £1 Bradbury 2nd issue of the uniface black and white treasury notes introduced on October 23rd, 1914, features a small gartered design in the upper righthand corner. Ref. Note A.
- (2) 10/- Bradbury 2nd issue of the red and white treasury note introduced on January 21st, 1915, has the same gartered design as item (1)
- (3) The Arabic overprints of the above £1 and 10/- Bradbury's issued for the Dardanelles Campaign in 1915, automatically feature the same design.
- (4) £1 Bradbury 3rd issue (multi-coloured) treasury note designed by T. S. Harrison and introduced on February 1st, 1917, has a prominent design (to the left on the obverse), of the saint doing battle with the dragon. Ref. Note B.
- (5) The design of item (4) was retained on the three subsequent N. F. W. Fisher £1 treasury note issues.
- (6) £1 "Britannia" series notes introduced in November 1928 under the signature of C. P. Mahon, features a two-coin type design foliated on the reverse of the note.
- (7) £5 L. K. O'Brien multi-coloured design by Stephen Gooden, R.A., issued on February 21st, 1957, features a framed design at lower centre on the obverse Ref. Note C. This design also applies to the modified £5 symbol series introduced in 1961.
- (8) £20 J. S. Fforde multi-coloured design by H. N. Eccleston, R.E., A.R.W.S., issued on July 9th, 1970 after the appointment of J. B. Page as chief cashier, features a prominent St. George design in the centre of the obverse.

"The Pearl of Hong Kong"

THE NATIONAL BANK OF CHINA LTD.

By King-on Mao (Hongkong)

When the port of Hong Kong was first established, there were no standards of the currency in circulation. There were no banks; and official currency or coins were not found. Mexican Dollar (Ying Yang), Spanish Silver Dollars, and the Chinese Coins (Chih Ch'ien) were a few of many bases of exchange. Thus, it was not at all uncommon that one would have to bring home a large quantity of "unwieldy" metal coins when any "large-scale" business was done.

The Oriental Bank of London was the first bank to start operation in Hong Kong when it opened up a branch-office there. In view of the unwieldiness of metal coins, the Oriental Bank issued some quantity of paper currency. These paper currency were not well received due to a lack of confidence: the locals had long been using and trusted the Silver Dollars and Pai Yin (Ingots of Silver) and were not interested in this novel form of currency.

In the next few years which followed, a number of occidental banks were established in Hong Kong; among them included the Bank of Western India and the Chartered Bank of India, Australia and China. The latter was founded in 1858 and is one of the major banks in Hong Kong today.

Neither the Bank of Western India nor the Oriental Bank could maintain operation for any long period of time. The main reason for this being the recessionary economies in both Britain and India at that time. Statistics and records revealed that at the beginning of 1866 eleven occidental banks became victims of this economic bust, and as many as six went bankrupt before the end of that year. Despite the recession, Hong Kong & Shanghai Bank was founded in 1865. Its starting name in Chinese was Hsiang Chiang Shang Hai Hui Li Yin Hang and did not register as, and its name changed to, a corporation until 1866. This Bank issued some large-sized \$1 notes for the first time on December 31st, 1873. When \$5 notes were issued in 1867, the name of the Bank had already been changed to Hui Feng Yin Hang. On January 2nd, 1890, new \$1 notes with different plate-designs were issued; the sizes of these notes were also greatly reduced.

The National Bank of China, Ltd., started business in 1891 with a paid-up capital of 600,000 Pounds. The money was financed by the Chinese banking elite P'an Shih Ch'eng who employed British managers and chief accountant. The

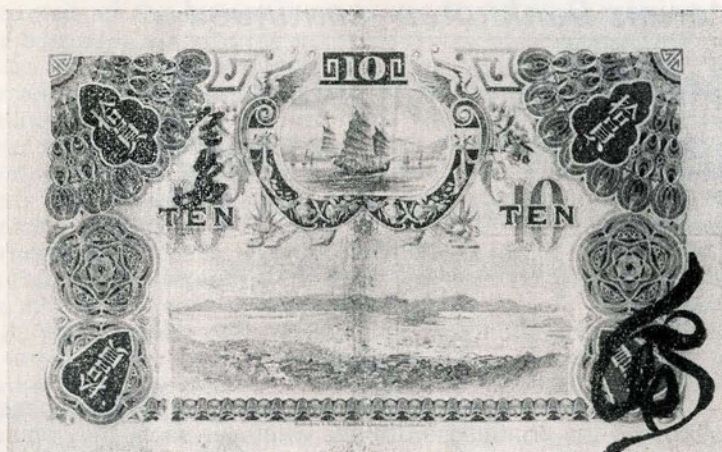
Bank was registered directly in London and approved by the British Government. Immediately after its opening, the National Bank competed with the occidental banks and issued some quantities of \$1, \$5 and \$10 notes for circulation. The National Bank was the first Chinese-financed bank in Hong Kong; it was also the only bank whose note-issue was based entirely on Chinese capital.

In 1899, the Hong Kong Government legalised that permission of issuing currency be granted only to the Hong Kong & Shanghai Banking Corporation and the Chartered Bank. This meant that the right of note-issue of the National Bank of China had been withdrawn—and all its notes in circulation had to be retrieved and destroyed. Unfortunately, the National Bank was also under tremendous financial difficulties at the same time and was quite apparently unable to achieve its goals as a bank. Under these circumstances, the board of directors decided to terminate the bank's operation. Thus, the National Bank of China officially came to a close in 1911 after only a modest 20 years of history.

The author first saw a \$10 note of the National Bank of China in 1968 when the Museum and Art Gallery—City Hall of Hong Kong sponsored an exhibition of rare obsolete banknotes and coins. Numerous requests in search for similar issues had been made to as many fellow-collectors as possible since that time, and it really was fortunate that, finally, one of face-value \$10 was found available. The price for it was really high, but its worth should not be underestimated either. As the quantity of issues of the National Bank was so limited, it is really doubtful whether another one could ever be found; and it will be safe to say that any items in the denominations of \$1 and \$5 is going to be an invaluable discovery.



No. 11139 \$10 (Obverse)



No. 11139 \$10 (Reverse)

The following is a brief description of the plate-designs, structure and colours of this note:

This ten dollars note was designed by Waterlow & Sons Limited, London Wall, London, E.C.

Obverse: Eight black Chinese characters (Shiang Chiang Chung Hua Hui Li Yin Hang) (The National Bank of China Ltd.) across the top centre of the note constitute the name of the Bank. Elaborately designed green frame with slantly printed value characters (Shih Yuan) (ten dollars) at the top corners and place name (Shiang Chiang) (Hong Kong) at the bottom ones. Same value characters are seen in the left and right panels. Bank's emblem at the top centre between serial numbers and value "\$10". The date of issue of this note can be clearly seen. "Radiating designs" cover the background. Bank's name in Chinese are again printed across the bottom of the note. Signatures of the Bank's Chief Manager and Accountant are in black at the two bottom corners. Colour: green frame, light yellow and light green background; black characters and letters. Date of issue: 2nd May, 1894.

Reverse: Small picture of the Hong Kong harbour with a boat in the foreground is seen at the top centre. Entire background of the reverse is green, with white value characters at the four corners. Size: 125 x 205 mm.

PLAYING CARDS. Did you know?

Playing cards were used as paper money. Many collectors will have heard of the early Canadian Playing card notes at the beginning of the 18th century. But did you know that similar notes were also used during the French Revolution as billets de confiance, and during the German hyper inflation as notgeld.

Interims Banknotes—continued

THE PAPER MONEY OF GERMAN EAST AFRICA

by **Bernard Schaaf, M.D.**

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Part II

Therefore the Interimsnotes had to be of simple typeset design, and the printers had to use whatever paper they could find. At first the paper was fairly uniform, and in March 1916 the blockade runner *Marie* brought from Germany a quantity of paper among its supplies. The actual printing was handled by the Deutsch-Ostafrikanische Zeitung G.m.b.H. (German East African Newspaper Corporation), whose small logo design appears on the back of most of the notes. At first their printings were done in the capital city of Daressalam, beginning with a series of 1, 5, 10, and 50 Rupien notes in the autumn of 1915.

All these notes from autumn 1915 through the summer of 1916 list both "Daressalam/Tabora" as the places of issue. But the government officials were afraid that Daressalam was vulnerable to capture by the invading army from nearby British East Africa. So the government was transferred inland to Tabora. But then both towns fell in September 1916. A small hand-operated printing press was salvaged and put into operation at Kissaki, along the southern edge of the Uluguru highlands. Printing operations continued there for only one month, and then even Kissaki had to be evacuated. The last of the printed notes from Tabora were salvaged and brought to the Rufiji river country. There, deep in the bush, these notes were completed and issued by Government-Secretary Lenz and his successor Traub (although their names do not appear on the notes). Some notes which could not be saved were ordered destroyed before the Germans abandoned Tabora to the Belgians.

Just as they did not agree on how to conduct the war, Governor Schnee and Colonel von Lettow-Vorbeck did not agree on how to maintain and operate the currency system. The Governor preferred the Interimsbanknote system, whereas the Colonel preferred the use of a Requisition-note system. Once when a sudden enemy attack on the Governor and his baggage train allowed a large supply of finished banknotes to fall into the hands of the British, Lettow-Vorbeck then

ordered all the rest of those notes, 30,000 Rupies worth, to be burned.

All the Interimsbanknotes are printed in series. The government had requisitioned all the serial-numbering machines it could find, and so there were several different sizes and styles of numerals in use. The numbering of each series was limited to 99999 because each numbering machine had only five wheels of digits. Therefore each batch of 99,999 notes constituted a "series", designated by a series letter printed on the back. The series on the 1 Rupie notes ran from A through Z (except no I or O), then from A2 through Z2 (but no I2), then from A3 through V3 (except no I3, also no W3, X3, Y3, Z3), and then finally A4. The series letters W, X and Z were never actually printed (as were all the others) but rather were over stamped (usually in purple, sometimes in blue-green) over some earlier printed series letter.

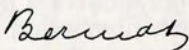
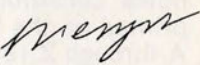

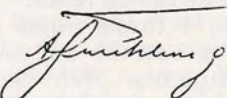

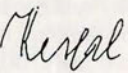
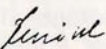
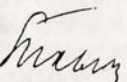
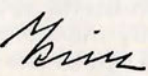
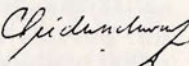
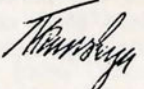
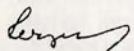
Beginning with series B the 1 Rupie notes were often printed with a secret mark as a sort of authenticator for supposed precaution against forgeries. This mark is very pale, almost colourless, on the earlier series (through C2), but is then a darker and more distinct shade of brown on the later series. At first the secret mark was on the back of the note. But, beginning with series F2, all notes had a purple diagonal stamp across the back, which left hardly any room for a secret mark. Therefore this secret mark was then transferred to the front of the note, usually above or beside the imperial eagle. On only one series (N, the Tabora printing on regular paper) do the secret mark and the purple diagonal stamp appear together on the back of the note.

If the secret mark had been used consistently in each series, then it would have indeed been useful as an authenticator. But this was not done. Apparently the stamps were used rather carelessly—some notes of a given series will have several different marks, yet others of the same series will have no such marks at all. Obviously then no one could actually rely on these marks to prove or disprove the genuineness of a challenged note.

These Interimsnotes were usually signed either by two officials of the Bank or by two officials of the government—but hardly ever by one of each! For the first five months these officials had to sign every single note by hand, until an enterprising government pharmacist, Dr. Schulz, devised a method for including printed signatures on the notes. The signatures of Berendt and A. Frühling are sometimes handwritten but more often are rubberstamped. Later, Frühling's name was often printed on the notes, either as "A. Frühling" or as "gez. A. Frühling."

Since these officials had to hand-sign many notes at a time, they naturally wrote quite rapidly. Therefore it is often quite difficult to decipher the names. The name Berendt often looks like Amendt or Amende, Ernst like Amt or Amel, Kielich

like Lieny, Lergen like Baron, Müller like Muth, Neugebauer like Englemann, Pohl like SM or PM, and Schön like Thomas. Compare the signatures with the actual names:

Berendt		Lichtenstein	
Brandenburg		Menzel	
Ernst		Müller	
Frühling		Neugebauer	
Häge		Pohl	
Kessel		Reindl	
Kielich		Schon	
Kirst		Seidenschwarz	
Kreuzberger		Steeling	
Lergen		Westhaus	

The scarcest signature is that of A. Kreuzberger. Others which are fairly scarce are Brandenburg, Lichtenstein, Müller, Reindl, and Westhaus; not quite so scarce are Kessel, Lergen, and Pohl. Signatures of Schön and Menzel are fairly common, and the signatures of Berendt, Ernst, A. Frühling, Häge, Kielich, Kirst, Neugebauer, and Seiden-schwarz are fairly common.

Some notes are occasionally found to bear a third, handwritten signature, usually on the back. In general, these are notes which have been countersigned by some local official at the request of the natives in order to guarantee the genuine-

ness of the note. For example, interned Italian civilians working in the makeshift mint at Tabora were paid six Rupies per day as wages, and the notes used to pay these wages were apparently counter-signed by Dr. Krenkel, a local official.

As the months passed and the war and the blockade dragged on, the paper situation became critical. Whenever **any** paper of any kind became available it was immediately used for printing some more banknotes, no matter how small the amount. Thus the later issues of all denominations have many variations of paper colour, texture, and composition. Even wax paper and cardboard were used. Very often the notes of a single series will vary greatly in design detail and in paper.

THE "BUSHNOTES"

After three years of war the British had finally succeeded in occupying most of German East Africa, including all its sea-ports and both its railroads. But Colonel von Lettow-Vorbeck's strategic plan was completely successful; his small but tough and mobile Schutztruppe had succeeded in tying down large numbers of British troops and vast amounts of British materiel. Despite their great and expensive exertions, the British had never succeeded in pinning down and destroying the German militia. Now, in the autumn of 1916, General Smuts' advance had run out of steam and had outrun its supply facilities; his troops and their horses were riddled with malaria and other disabling tropical diseases. Still von Lettow-Vorbeck continued his guerilla raids in the south-east corner of his colony, and was awarded Germany's highest military decoration, the *Pour le Mérite*.

When the rains ended in 1917 General Smuts had gone to London to serve on the General Staff, and his successor in East Africa was no match for Lettow-Vorbeck.

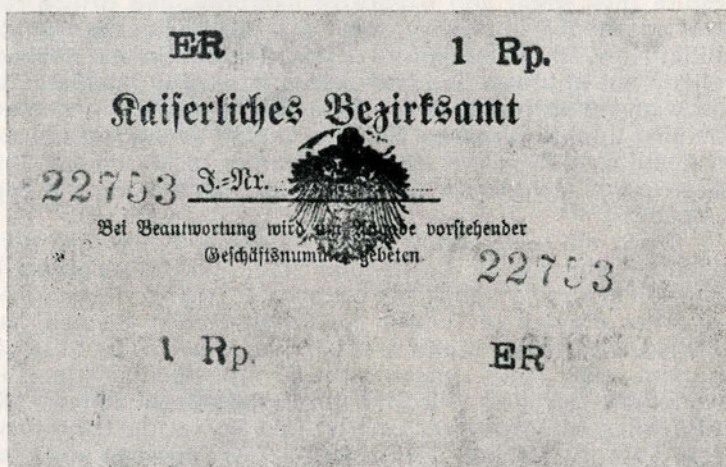
After the fall of Tabora the Governor, Dr. Schnee, had travelled with Major Wahle's column as it withdrew to rejoin the main body under Lettow-Vorbeck. From then on he and his government travelled with the militia, although Schnee still disagreed with Lettow-Vorbeck on how to conduct the campaign. Late in October 1917 about 1,700 Germans and over 4,000 British fought to a standstill at Mahiwa, but Lettow-Vorbeck lost 500 of his irreplaceable troops. He realised that he could no longer stay in German East Africa, and so on 25 November 1917 he led his small force across the Rovuma river into Portuguese East Africa.

During the next ten months Lettow-Vorbeck marched his troops up and down the length of Portuguese East Africa, raiding garrisons, towns, and bridges, seizing food and ammunition, and always eluding the British and Portuguese patrols which searched for him.

The natives of East Africa, both German and Portuguese, had usually accepted the printed Interimsnotes which were offered by the Germans in payment for food and supplies and

for wages of bearers and scouts. Some of these Interimsbanknotes are found bearing a Portuguese colonial stamp of 0\$05 or 0\$10 pasted on the back; these adhesive stamps are all signed and dated either *Fevereiro 1920* or *Junio 1920*. Apparently the natives in Portuguese East Africa later used these German Interimsbanknotes to pay their taxes to the Portuguese colonial authorities, who then stamped the notes before presenting them to the Deutsch-Ostafrikanische Bank for redemption after the war.

But the fast-moving German militia was not able to drag even a small printing press around the bush country during its guerilla operations. And the supply of printed Interimsbanknotes ran out in the middle of 1917, although the militia and the "government" still needed money. Somewhere they obtained a child's rubber-type printing set, presumably one which had once been the plaything of some farmer's child. This simple set was used to stamp out the very crude 1917 Interimsnotes, which have become popularly known as the "Bushnotes".



The 1 Rupie Bushnotes were issued in four different series: ER, EP IP, and FP. Some collectors have wondered why the "government" did not continue the previous series sequence, in which case the 1 Rupie Bushnotes would have been series A4 or B4. One theory is that the toy printing-set was missing the numeral 4. Another theory is that, since the typeset numeral 4 would have been the same size and prominence as the figure 1 of "1 Rupie", the officials were afraid that swindlers might try to pass the notes off to the natives as being 4 Rupie notes. This latter theory is supported by the fact that widespread "swindling" was already going on, as specu-

lators would pay 10 or 15 paper Rupies to the natives to buy 2 or 3 silver Rupie coins.

The 5 and 10 Rupie Bushnotes are all series ER, and the rare 50 Rupie Bushnotes have no series designation. These Bushnotes were the very first (and last) notes of German East Africa on which the locally popular but grammatically incorrect plural form *Rupie* was used instead of the correct form *Rupien*.



The 1 Rupie notes were all stamped on white writing paper, and have two minor varieties (frame perfectly rectangular, or frame with defective ("bent") left upper corner). The 5 Rupie notes have a more interesting history—they were stamped on an oiled yellow-brown paper. This paper had originally had a glued-on fibre backing and had been used as wrapping paper for tinderboxes. These tinderboxes, along with a supply of cannon shells, had been brought to German East Africa in 1916 aboard the blockade runner *Marie* to be used by those 4.1-inch guns which had been taken from the sunken cruiser *Königsberg*. The gauze backing was stripped off the paper, cleaned, and used to make bandages for the wounded; the paper itself, along with all the other paper available in the *Marie*, was rushed to the printer to be used for making more currency. Although varying somewhat in colour, this paper was used for the 5 Rupie Bushnotes; thus it always has a smooth front surface and a rougher back surface.

The 10 Rupie Bushnotes were usually stamped on a light tan packing paper, and the 50 Rupie Bushnotes were stamped on a thick heavy yellowish-brown cardboard. Most of the rare 50 Rupie Bushnotes have no signatures on the front and no "printing" on the back, and apparently were not released into circulation. Only a very few 50 Rupie notes are known bearing front signatures and reverse "printing".

Signatures on Bushnotes are always hand-signed by Stelling and Kirst, officials of the Deutsch-Ostafrikanische Bank.

At the time when the Banknotes were first being made and issued, the militia was operating in the Lutende district, near Lindi. Stationery of the local government offices was cut up and used for manufacturing Bushnotes, and some notes therefore had the stationery letterhead or dateline on the back of the note. But these "letterhead notes" and "dateline" notes are very rare, and only occasionally offered for sale. Even at the time they were being issued into circulation their curiousness attracted some attention, and a few men with the "collecting instinct" tended to seek out and preserve such notes. In the estate of one such collector, who had served as a medical officer, there was preserved an entire set of the "letterhead notes", including four previously unknown types. In general, the "letterhead notes" command a premium of \$10.00 to 25.00. Letterheads are known from the following offices:

Lindi:

Der Distriktskomissar.

Der Kaiserliche Distriktskomissar.

Kaiserliches Bezirksamt.

Kaiserliches Bezirksamt (no period; 4 different types).

Kommune (two lines).

Lindi (two lines).

Mikindani:

Kaiserliche Bezirksnebenstelle.

Kaiserliche Bezirksnebenstelle (no period).

Kaiserliches Hauptzollamt.

Kaiserliches Zollamt.

Mahiwa:

Landwirtschaftl. Versuchsstation.

During 1918 von Lettow-Vorbeck continued maurauding through the southern half of Portuguese East Africa. In July 1918 he seized a large Portuguese supply depot at Nhama-curra and so was able to provide new weapons and fresh ammunition for all his troops. At this time he still had 176 Germans and 1,487 Askaris, plus bearers, and still had one of the *Königsberg's* large guns! In September he began advancing northward again, and on 28 September 1918 von Lettow-Vorbeck led his Schutztruppe back across the Rovuma river into German East Africa. He marched around the north end of Lake Nyasa and turned west toward the rich British colony of Rhodesia and its plentiful food supply. In early November he had seized Kasama and was beginning to wage guerilla warfare in the heartland of northern Rhodesia, when he received a letter from the British General van Deventer notifying him of the armistice in Europe. Lettow-Vorbeck verified that this European Armistice did require him to surrender his militia to the British, and so made arrangements to march to Aber-

corn in Rhodesia. There he formally surrendered himself and all his men to Brigadier General Edward on 25 November 1918, a full two weeks after the Armistice of Compiègne.

The Schutztruppe was therefore the very last German fighting force to lay down its arms, and was the only one which had never been defeated in the field. And von Lettow-Vorbeck had become a national hero in Germany.

But the surrendered Askaris still had some back wages due them, which sum the British refused to pay. So Lettow-Vorbeck had to issue 1,500,000 Rupies worth of scrip money to pay the back wages shown in the paybooks of his faithful Askari soldiers and bearers; later these Gutscheine notes were all redeemed at full value by the Deutsch-Ostafrikanische Bank at the same time it was redeeming all its prewar and wartime banknotes.

It is possible to estimate the total value of all the Interimbanknotes and Bushnotes issues by the bank during the war years. If it is assumed that each series of the lower value notes was printed to the full limit of 99,999 notes, and that each series of the higher value notes was printed from 00001 all the way up to the highest known serial number, then it can be estimated that almost 24,000,000 Rupies worth of Interimbanknotes and Bushnotes were issued. The former Governor, Dr. Schnee, estimated the total at 20,000,000 Rupies in his book, and Sayers estimated 17,776,000. Wehling gives an estimated total of 22,000,000 Rupies, of which 8,575,255 Rupies had been redeemed by the Bank by 1922.

There were also more than 4,000,000 Rupies worth of the engraved pre-war 1905-1912 notes still outstanding. Including these notes yields a round sum of about 28,000,000 Rupies total circulation (equivalent of 37,300,000 prewar Marks, or about \$8,877,400), which is really a rather modest sum for almost four and a half years of waging war.

AFTERMATH

All the German nationals in the colony were repatriated to Germany, but a number of them returned in 1925 when Germany was permitted to join the League of Nations. (These Germans were interned by the British during World War 2 and were then again returned to Germany after that war.)

The densely-populated Ruanda-Urundi districts were detached from the rest of the colony and converted into a trusteeship administered by the adjacent Belgian Congo. They used the Belgian Congo banknotes until 1961, when the new state of Rwanda-Burundi began issuing its own banknotes. The small Kiongo Triangle south of the Rovuma river was transferred directly to Portuguese East Africa (later known as Moçambique).

All the rest of the colony became a mandate of the League of Nations, administered by British East Africa and known by the name Tanganyika. At first British army credit scrip was briefly used, and then ordinary British Treasury

Notes or Bank of England notes at the rate of 8½ Rupies to 1 Pound sterling. Later, Tanganyika used the banknotes of the East African Currency Board, issued first from Mombasa and later from Nairobi. In 1964 the newly independent Tanganyika and the offshore island of Zanzibar formed a federation known as the United Republic of Tanzania, which now issues its own banknotes.

REFERENCES

Practically all of the specific numismatic detail about the banknotes of German East Africa is derived from Dr. Arnold Keller's outstanding Book, *Das Papiergeld der deutschen Kolonien* (Paper Money of the German Colonies), published in 1967 in Münster (Westphalia) by the *Numismatischer Verlag H. Dombrowski*.

Historical information about colonialism and the early days of German East Africa is available in many standard texts; the author referred mostly to *Europe Since Waterloo* by Dr. Robert Ergang (3rd edition, published 1967 by D. C. Heath and Company, Boston).

Most of the details about the fantastic military operations are from a recent and well-illustrated book, *Tanganyikan Guerilla: East African Campaign 1914-18*, by Major J. R. Sibley, published in 1971 by Ballantine Books, Inc. of New York City. Supplemental information was obtained from *The American Heritage History of World War I* by S. L. A. Marshall, published in 1964 by the American Heritage Publishing Company, Inc., also of New York City.

All the notes illustrated are the property of the author, who also prepared the map; the photograph was done by Robert Knopp.

The author will be glad to receive any comments or additional information at 1200 Main Street, Dubuque, Iowa 52001, USA.

EXCHEQUER TALLIES

A tally was a willow stick, not exceeding 5 feet in length, about 1 inch in depth and thickness, with the four sides roughly squared. On one side the amount was expressed in notches. The stick was then split down the middle: the exchequer kept one half and the depositor the other half. A notch of 1½ inches width denoted £1000; 1 inch £100, ¾ inch £10 and so on. A ½d was expressed by a small rounded hole. £10 and so on. A ½d was expressed by a small pounded hole. The practice of using "tallies" was abolished by Mr. Burke's Act in 1782.

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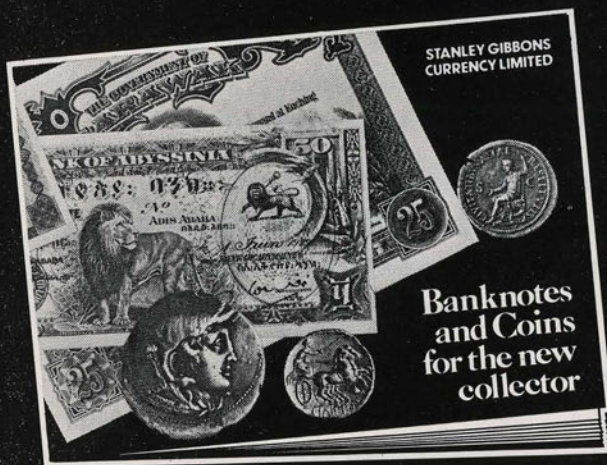
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CORRECTION. — Standard Catalog of World Paper Money advertised by Krause Publications Inc. on page 56 of this journal contains 720 pages, **NOT 928 as printed**

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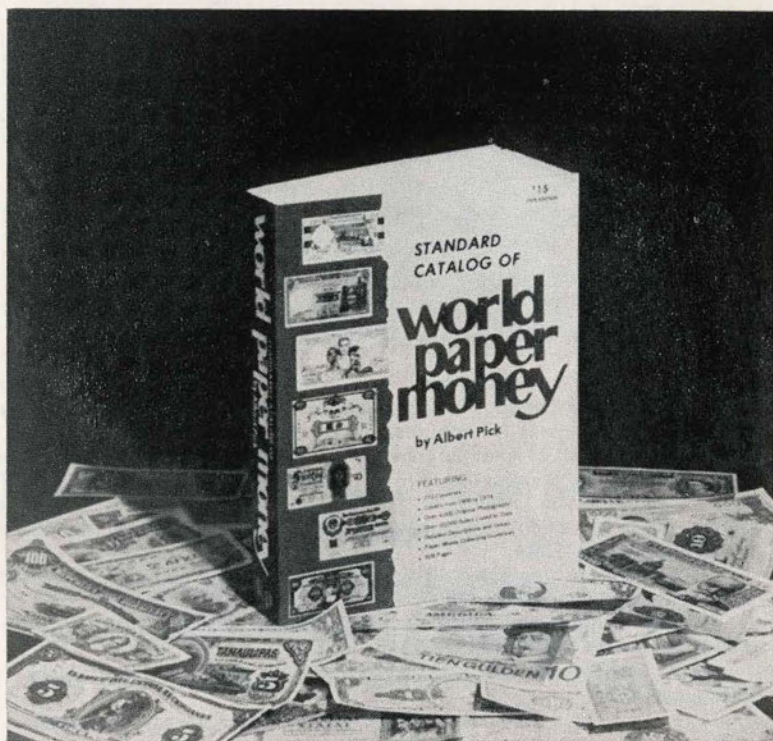
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